

VA Home Loan Prequalification Worksheet

NAME:		
FAMILY SIZE:		
MORTGAGE AMOUNT:		
1. Gross Monthly Income		
(1)		\$0
2. Monthly Housing Expense (PITI)		
Interest %		
a. Payment Factor (From P&I Chart)		
b. Principal and Interest Payment		\$0.00
c. Property Taxes		
d. Homeowners Insurance		
e. HOA Dues		
(2)	Total	\$0
3. Monthly Debts and Obligations		
a. Car(s)		
b. Revolving Charge Accounts		
c. Installment Loans		
d. Child Care Expenses		
e. Other		\$0
(3)	Total	\$0
4. Monthly Maintenance & Utilities		
a. Total Square Footage		
b. Square Footage X 14 cents per sq. ft.		\$0
(4)	Total	\$0
5. Monthly Taxes		
a. Federal Income Tax (from pay stubs)		
b. State Income Tax (from pay stubs)		
c. Social Security (salaried or SE'd)		
(5)	Total	\$0
6. Residual Income		
a. Amount Required (Per Residual Chart)		
b. Actual (1) minus (2), (3), (4) & (5)		\$0
7. Debt-to-Income Ratio (VA guideline 41%)		
(2) + (3) divided by (1)		#DIV/0!

VA Income Guidelines - Present and anticipated income of a VA loan applicant can be determined adequate by two considerations: residual income and the debt-to-income ratio. If a loan analysis indicates that one guideline will not be met, it may still be possible to use the other guideline to counterbalance the shortcoming.

Credit - Applicant must have a minimum of 12 months (preferably 2 years) paid-as-agreed credit. Two years of satisfactory credit following Chapter 7 bankruptcy. Satisfactory payment for 12 months following Chapter 13 bankruptcy and Trustee or Bankruptcy Judge approval of the new credit.

Employment Stability - Evidence of two years employment with current employer. If less than two years, verify prior employment plus present employment covering a total of two years. For self-employment to be considered stable, applicant must have been in business at least two years.



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